



Shriram Transport Finance Company Limited

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

Corporate Identification Number: L65191TN1979PLC007874 **Registered Office:** Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu- 600 004
Tel No: +91 44 2499 0356 **Fax:** +91 44 2499 3272 **Corporate Office:** Wockhardt Towers, Level – 3, West Wing, C-2, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 **Tel No:** +91 22 4095 9595 **Fax:** +91 22 4095 9596/97 **Website:** www.stfc.in **Compliance Officer and Contact Person:** Mr. Vivek Madhukar Achwal; **E-mail:** stfcncd8comp@stfc.in

PUBLIC ISSUE BY SHRIRAM TRANSPORT FINANCE COMPANY LIMITED, ("COMPANY" OR "ISSUER") OF 5,00,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH, ("NCDs"), FOR AN AMOUNT OF ₹ 1,00,000 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 4,00,000 LAKHS AGGREGATING UPTO ₹ 5,00,000 LAKHS ("SHELF LIMIT"), ("TRANCHE 1 ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE 1 PROSPECTUS CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE 1 ISSUE ("TRANCHE 1 PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 22, 2018 ("SHELF PROSPECTUS"). THE SHELF PROSPECTUS TOGETHER WITH THE TRANCHE 1 PROSPECTUS SHALL CONSTITUTE THE "PROSPECTUS". THE TRANCHE 1 ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED (THE "DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.

OUR PROMOTER

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

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "Risk Factors" beginning on page 15 of the Shelf Prospectus and "Material Developments" beginning on page 27 before making an investment in this Tranche 1 Issue. The Draft Shelf Prospectus, the Shelf Prospectus and Tranche 1 Prospectus have 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"), the Registrar of Companies or any stock exchange in India.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and Eligible Investors of the NCDs, please see "Issue Structure" on page 34.

CREDIT RATING

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

LISTING

The NCDs offered through this Tranche 1 Prospectus are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter dated June 21, 2018 and from the NSE vide their letter dated June 21, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated June 13, 2018 was filed with the Stock Exchanges, pursuant to the provisions of the Debt Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange.

LEAD MANAGERS TO THE ISSUE



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



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



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

LEAD MANAGERS TO THE ISSUE



JM Financial Limited
 7th Floor, Cnergy, Appasaheb Marathe Marg,
 Prabhadevi, Mumbai – 400025
Tel: +91 22 6630 3030
Fax: 91 22 6630 3330
Email: stfcbondissue2018@jmfll.com
Investor Grievance Email:
 grievance.ibd@jmfll.com
Website: www.jmfll.com
Contact Person: Ms. Prachee Dhuri
Compliance Officer: Mr. Sunny Shah
SEBI Regn. No.: INM000010361



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

DEBENTURE TRUSTEE



Catalyst Trusteeship Limited**
 GDA House, Plot No. 85,
 Bhusari Colony (Right),
 Kothrud, Pune – 411038
Tel: +91 22 4922 0543
Fax: +91 22 4922 0505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance Email:
 grievance@ctltrustee.com
Website: www.catalystustree.com
Contact Person: Mr. Umesh Salvi
SEBI Registration No.: IND000000034

REGISTRAR TO THE ISSUE



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

ISSUE PROGRAMME*

Tranche 1 Issue Opens On: Wednesday, June 27, 2018

Tranche 1 Issue Closes On: Friday, July 20, 2018**

* This Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche 1 Prospectus, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or duly constituted committee Debt Issuance Committee- Public NCDs ("Debt Issuance Committee") thereof, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On this Tranche 1 Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please see our section titled "General Information" on page 13

**Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited) has by its letter dated May 7, 2018 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in this Tranche 1 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 the Tranche 1 Prospectus has been filed with the Registrar of Companies, Chennai, Tamil Nadu, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" beginning on page 84.

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SECTION I GENERAL

DEFINITIONS / ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche 1 Prospectus to “the Issuer”, “our Company”, “the Company” or “STFCL” are to Shriram Transport Finance Company Limited, a company incorporated under the Companies Act, 1956, registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, and having its Registered Office at Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600 004. Unless the context otherwise indicates, all references in this Tranche 1 Prospectus to “we” or “us” or “our” are to our Company.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche 1 Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company related terms

Term	Description
“STFCL”, “Issuer”, “the Company” and “our Company”	Shriram Transport Finance Company Limited, a company incorporated under the Companies Act, 1956, registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, and having its Registered Office at Mookambika Complex, 3 rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600 004
AOA/Articles / Articles of Association	Articles of Association of our Company
Associate Company	Shriram Automall India Limited
Board / Board of Directors	The Board of Directors of our Company and includes any committee thereof from time to time
CARE	CARE Ratings Limited
Control	Control for the purposes of this Tranche 1 Prospectus shall have the same meaning as assigned to such term under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time and Section 2 (27) of the Companies Act, 2013, as amended
DIN	Director Identification Number
Equity Shares	Equity shares of face value of ₹10 each of our Company
KMP/ Key Managerial Personnel	“key managerial personnel”, in relation to a company, means – (i) Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; (v) such other officer not more than one level below the directors who is in whole-time employment designed as key managerial personnel by the Board; and (vi) and such other officer as may be prescribed.
Total Loan Assets	Assets under financing activities
MIS	Management Information System of our Company
Memorandum / MOA	Memorandum of Association of our Company
MVAT	Maharashtra Value Added Tax
Net Loan Assets	Assets under financing activities net of Provision for non-performing assets and provision for diminution in fair value of restructured loans
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934
NPA	Non – Performing Asset
₹/ Rs./ INR/ Rupees/Indian Rupee	The lawful currency of the Republic of India
Reformatted Consolidated Financial Statements	The statement of reformatted consolidated assets and liabilities of the Company and its subsidiaries and Associates (current or otherwise as applicable) as at

Term	Description
	March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 and the related statement of reformatted consolidated statement of profit and loss and the related statement of reformatted consolidated cash flow for the financial years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 as jointly examined by our Company's Joint Statutory Auditors. The audited consolidated financial statements of the Company as at and for the years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 form the basis for such Reformatted Consolidated Financial Statements.
Reformatted Standalone Financial Statements	The statement of reformatted standalone assets and liabilities of our Company, and the related statement of reformatted standalone statement of profit and loss of our Company and the related statement of reformatted standalone cash flow of our Company as at and for the years ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018, as jointly examined by our Company's Joint Statutory Auditors. The audited standalone financial statements of our Company as at and for the years ended March 31, 2014, March 31, 2015, March 31, 2016; March 31, 2017 and March 31, 2018 form the basis for such Reformatted Standalone Financial Statements.
Reformatted Financial Statements	Reformatted Consolidated Financial Statements and Reformatted Standalone Financial Statements
ROC	Registrar of Companies, Chennai, Tamil Nadu
SCL/Promoter	The promoter of our Company, Shriram Capital Limited
SEFCL	Shriram Equipment Finance Company Limited
SEFCL Merger Order	Order dated March 31, 2016 passed by the Hon'ble High Court of Madras sanctioning the SEFCL Scheme of Merger (as defined hereunder)
SEFCL Scheme of Merger	The scheme of arrangement involving, inter-alia, amalgamation of SEFCL, with our Company as sanctioned by the SEFCL Merger Order
SHMPL	Shriram Holdings (Madras) Private Limited
SHMPL Merger Order	Order dated September 13, 2012 passed by the Hon'ble High Court of Madras sanctioning the SHMPL Scheme of Merger (as defined hereunder).
SHMPL Scheme of Merger	The scheme of arrangement involving, inter-alia, amalgamation of SHMPL, with our Company as sanctioned by the SHMPL Merger Order
SIL	Shriram Investments Limited
SIL Scheme of Merger	The scheme of arrangement and amalgamation of the erstwhile SIL, with our Company as approved, vide an order of Hon'ble High Court of Madras passed on November 25, 2005
SOFL	Shriram Overseas Finance Limited
SOFL Scheme of Merger	The scheme of arrangement and amalgamation of the erstwhile SOFL with our Company as approved, vide an order of Hon'ble High Court of Madras passed on December 1, 2006
SOT	Shriram Ownership Trust
Statutory Auditors / Joint Statutory Auditors	Our joint statutory auditors being M/s Pijush Gupta & Co. and M/s Haribhakti & Co. LLP.
"We", "us" and "our"	Our Company, unless the context otherwise requires

Issue related terms

Term	Description
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to this Tranche 1 Issue to the successful Allottees
Allotment Advice	The communication sent to the Allottees conveying the details of the NCDs Allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue, either in full or in part.

Term	Description
Applicant/Investor	A person who makes an offer to subscribe to the NCDs pursuant to the terms of the Shelf Prospectus, this Tranche 1 Prospectus and Application Form for the Issue
Application	An application to subscribe to the NCDs offered pursuant to this Tranche 1 Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the Shelf Prospectus and, this Tranche 1 Prospectus.
Application Amount	Aggregate value of NCDs applied for, as indicated in the Application Form for the respective Tranche Issue.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA or non-ASBA process and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche 1 Prospectus.
ASBA	Application Supported by Blocked Amount
Application Supported by Blocked Amount/ASBA/ ASBA Application	The application (whether physical or electronic) used by an ASBA Applicant to make an application authorising the SCSB to block the amount payable on application in a specified bank account maintained with such SCSB
ASBA Account	An account maintained with a SCSB which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form made in ASBA mode
ASBA Applicant	Any Applicant who applies for the NCDs through the ASBA Process.
Bankers to the Issue / Escrow Collection Banks	Axis Bank Limited, HDFC Bank Limited, IndusInd Bank Limited, ICICI Bank Limited and YES Bank Limited
Base Issue	₹ 1,00,000 lakh
Basis of Allotment	Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 55
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement to be entered into by us, Bankers to the Issue, Registrar and the Lead Managers
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers, Lead Brokers and Consortium Members
Consortium Agreement	Consortium Agreement dated June 21, 2018 among our Company and the Consortium
Consortium Members	Edelweiss Securities Limited, A. K. Stockmart Private Limited, Axis Capital Limited, Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited and JM Financial Services Limited
Credit Rating Agency(ies)	The credit rating agencies in connection with this Issue, namely, CRISIL Limited and India Ratings and Research Private Limited
CRISIL	CRISIL Limited
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures offered through the Shelf Prospectus aggregating up to ₹ 5,00,000 lakhs to be issued by our Company pursuant to the Shelf Prospectus and this Tranche 1 Prospectus
Debt Application Circular	Circular no. CIR/IMD/DF 1/20/ 2012 issued by SEBI on July 27, 2012
Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time
Debenture Trustee Agreement	Agreement dated June 9, 2018 entered into between our Company and the Debenture Trustee
Debenture Trust Deed	Deed and/or indenture of trust to be entered into between our Company and the Debenture Trustee which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon
Deemed Date of Allotment	The date on which the Debt Issuance Committee constituted by resolution of the Board dated April 27, 2018 approves the Allotment of NCDs for each Tranche Issue and or such other date as may be determined by the Board or the Debt Issuance Committee and notified to the Stock Exchanges. All benefits under the

Term	Description
	NCDs including payment of interest will accrue to the NCD Holders from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	Details of the investor such as address, occupation, Category, Permanent Account Number (“PAN”) and bank account details for printing on refund orders, which are based on the details provided by the Applicant in the Application Form.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other weblink as may be prescribed by SEBI from time to time.
Designated Date	The date on which Application Amounts are transferred from the Escrow Accounts to the Public Issue Account or the Refund Account, as appropriate and the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) following which the Board or the Debt Issuance Committee, shall Allot the NCDs to the successful Applicants, provided that the sums received in respect of this Tranche 1 Issue will be kept in the Escrow Accounts up to this date
Designated Stock Exchange	BSE Limited
Draft Shelf Prospectus	The draft shelf prospectus dated June 13, 2018 filed with SEBI and the Stock Exchanges for receiving public comments in accordance with the provisions of the Debt Regulations
Escrow Account	Accounts opened with the Escrow Collection Bank(s) into which the Consortium and the Trading Members, as the case may be, will deposit Application Amounts from non-ASBA Applicants, in terms of the Shelf Prospectus, this Tranche 1 Prospectus and the Escrow Agreement
Escrow Agreement	Agreement dated June 21, 2018 entered into amongst our Company, the Registrar, the Escrow Collection Bank(s) and the Lead Managers for collection of the Application Amounts from non-ASBA Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof
High Net-worth Individual Investors/ HNI Investors/Category III Investor	Resident Indian individuals or Hindu Undivided Families through the Karta who apply for NCDs for an amount aggregating to a value more than ₹10 lakhs, across all Series of NCDs
HNI Portion	Applications received from HNI Investors grouped together across all Series of NCDs
India Ratings and Research	India Ratings and Research Private Limited
Individual Investors	All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNI Investors and Retail Individual Investors and other individuals who are eligible under applicable laws to hold the NCDs
Institutional Investor/ Category I Investor	- Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; - 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; - Mutual Funds registered with SEBI - Venture Capital Funds/ Alternative Investment Fund registered with SEBI; - Insurance Companies registered with IRDA; - State industrial development corporations;

Term	Description
	- Insurance funds set up and managed by the army, navy, or air force of the Union of India; - Insurance funds set up and managed by the Department of Posts, the Union of India; - 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; - 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.
Issue	Public Issue by our Company of NCDs pursuant to the Shelf Prospectus and this Tranche 1 Prospectus for an amount up to an aggregate amount of the Shelf Limit of ₹ 5,00,000 lakhs. The NCDs will be issued in one or more tranches subject to the Shelf Limit
Tranche 1 Issue Closing Date	Friday, July 20, 2018 (with an option to close early by prior intimation)
Tranche 1 Issue Opening Date	Wednesday, June 27, 2018
Issue Period	Shall mean the period between the Tranche 1 Issue Opening Date and the Tranche 1 Issue Closing Date, both days inclusive i.e. the period in which Applications shall be accepted for NCDs under this Tranche 1 Issue
Lead Brokers	IIFL Securities Limited, Tipsons Stock Brokers Private Limited, Karvy Stock Broking Limited, ICICI Securities Limited, Bajaj Capital Limited, HDFC Securities Limited, Integrated Enterprises (India) Private Limited, RR Equity Brokers Pvt. Ltd. and SMC Global Securities Ltd
Lead Managers	Axis Bank Limited, A.K. Capital Services Limited, Edelweiss Financial Services Limited, JM Financial Limited and Trust Investment Advisors Private Limited
Limited Liability Partnership	A limited liability partnership formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), as amended from time to time
Market Lot	1 (one) NCD
NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holders maintained by our Company/Registrar (in case of NCDs held in the physical form pursuant to rematerialisation of NCDs by the holders)
Non Individual Investors	All categories of entities, associations, organizations, societies, trusts, funds, partnership firms (including LLPs), bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors
Non-Institutional Investors/ Category II	- Companies within the meaning of section 2(20) of the Companies Act, 2013; - Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; - Co-operative banks and regional rural banks; - Public/private charitable/ religious trusts which are authorised to invest in the NCDs; - Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; - Partnership firms in the name of the partners; - Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); - Association of Persons; and - Any other incorporated and/ or unincorporated body of persons.
Shelf Prospectus	The Shelf Prospectus dated June 22, 2018 filed by our Company with the RoC, SEBI, NSE, BSE, in accordance with the Debt Regulations and provisions of the Companies Act, 2013 read with any addendum/ corrigendum thereto.

Term	Description
	The Shelf Prospectus shall be valid for a period as prescribed under section 31 of the Companies Act, 2013.
Public Issue Account	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Accounts and/ or from the SCSBs on the Designated Date
Record Date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the Tranche 1 Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date.
Refund Account(s)	The account(s) opened with the Refund Banker(s), from which refunds of the whole or part of the Application Amount (excluding in relation to the ASBA Applicants), if any, shall be made
Refund Bank	HDFC Bank Limited
Registrar/ Registrar to the Issue	Integrated Registry Management Services Private Limited
Registrar Agreement	The agreement dated June 11, 2018 between our Company and the Registrar in connection with the Issue
Register of NCD Holders	The statutory register in connection with any NCDs which are held in the physical form, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Act
Redemption Amount	The Amount repayable on the NCDs, as specified in the section “ <i>Issue Structure – Specific Terms and Conditions in connection with each series of NCDs</i> ” on page 37
Redemption Date	The date on which our Company is liable to redeem the NCDs in full as specified in the section “ <i>Issue Structure – Specific Terms and Conditions in connection with each Series the NCDs</i> ” on page 37
Retail Individual Investors/ Category IV Investors	Resident Indian individuals or Hindu Undivided Families through the Karta who apply for NCDs aggregating upto and including ₹10 lakhs, across all Series of NCDs
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or the Trading Member(s) of the Stock Exchange only in the Specified Cities, will be forwarded by such Lead Managers, Consortium Members, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended from time to time.
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011
Senior Citizen	Individuals attaining the age of at least 60 years on the Deemed Date of Allotment of this Tranche 1 Issue
Series	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI and/or Series VII NCDs being offered to the Applicants as stated in “ <i>Issue Structure – Specific Terms and Conditions in connection with each Series of NCDs</i> ” on page 37

Term	Description
Shelf Limit	The aggregate limit of the Issue being ₹5,00,000 lakhs to be issued as per the terms of the Shelf Prospectus in one or more tranches
Stock Exchange/s	BSE and NSE
Syndicate or Members of the Syndicate	Collectively, the Consortium Members and Lead Brokers appointed in relation to the Tranche 1 Issue
Syndicate ASBA	ASBA Applications through the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange only in the Specified Cities.
Tenor	Tenor shall mean the tenor of the NCDs as specified in the chapter “Issue Structure” on page 34
Tranche Issue	Issue of NCDs as per the terms specified in each Tranche Prospectus
Tranche Prospectus	The tranche prospectus containing the details of NCDs including interest, other terms and conditions
Trading Members	Intermediaries registered with a as a lead broker or a sub-broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges
Transaction Documents	Transaction Documents shall mean, the Issue Agreement dated June 12, 2018 between our Company and the Lead Managers, the Registrar Agreement, the Escrow Agreement, the Consortium Agreement, the Debenture Trustee Agreement dated June 9, 2018 executed between our Company and the Debenture Trustee and the agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee
Tripartite Agreement(s)	Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL and tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL under the terms of which the Depositories have agreed to act as depositories for the securities issued by the Issuer
TRS/ Transaction Registration Slip	The slip or document issued by the Lead Managers, Consortium Members, sub-brokers, Trading Members of the Stock Exchange or the designated branches of the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application
Trustees / Debenture Trustee	Trustees for the NCD Holders in this case being Catalyst Trusteeship Limited
Working Days / Business Days	Working Day shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to 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 NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India

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

Technical & Industry Terms

Term	Description
AFC	Asset Finance Company
ALM	Asset Liability Management
ALCO	Asset Liability Committee
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
CAR	Capital Adequacy Ratio computed on the basis of applicable RBI requirements
CV	Commercial Vehicle

Term	Description
FTB(s)	First Time Buyers
HCV	Heavy Commercial Vehicle
ICRA	ICRA Limited
ICRA Report	Reports issued by ICRA and titled as (i) Indian Automobile Industry – Passenger Vehicles (“Domestic PV Industry starts new fiscal on a good note; UV outperformance to continue”) published in May, 2018; (ii) Indian Retail Non-Banking Finance Market (“Growth revival supports asset quality and profitability”) published in April, 2018; (iii) Indian Commercial Vehicle Industry (“Confluence of factors driving preference for heavy duty trucks”) published in May, 2018; (iv) Indian Automobile Industry- Commercial Vehicles (“Low base supports 76% jump in CV sales in April, 2018 with M&HCV truck sales up more than 3x”) published in May, 2018; (v) Indian Automobile Industry – (“Automobile Sale Update”) published in May, 2018; and (vi) Indian Tractor Industry published in May, 2018
ICVs	Intermediate Commercial Vehicles
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LC	Loan Company
LCV(s)	Light Commercial Vehicles
LTV	Loan to value
MCVs	Medium Commercial Vehicles
MPVs	Multi-purpose Vehicles
MSIL	Maruti Suzuki India Limited
M&HCV	Medium and Heavy Commercial Vehicle
NBFC	Non- Banking Financial Company
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFCs-MFI	Non-Banking Financial Company – Micro Finance Institutions
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-P2P	Non-Banking Financial Company – Peer to Peer Lending Platform
NHDP	National Highways Development Project
NHAI	National Highways Authority of India
OEM	Original Equipment Manufacturers
PVs	Passenger Vehicles
Public Deposit Directions	The Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016
SCVs	Small Commercial Vehicles
SFO(s)	Small Fleet Operators
SME	Small and Medium Enterprises
SRTO(s)	Small Road Transport Operators
STO(s)	Small Truck Owners
UVs	Utility Vehicles

Conventional / General Terms

Term	Description
AGM	Annual General Meeting
AS	Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006, as amended
The Companies Act, 1956	The Companies Act, 1956, as amended from time to time and to the extent as applicable as on date of this Tranche 1 Prospectus
Act/ the Companies Act, 2013/ the Companies Act	The Companies Act, 2013 and the rules prescribed thereunder, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

Term	Description
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI Policy	Consolidated FDI policy dated August 28, 2017 issued by DIPP and the applicable regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) made by the RBI prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FEMA 20	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time
FII/ FIIs	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
Financial Year / FY/ Fiscal	Financial Year ending March 31
GDP	Gross Domestic Product
GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India
Indian GAAS	Generally Accepted Accounting Standards in India
IRDA	Insurance Regulatory and Development Authority
IT Act	The Income Tax Act, 1961, as amended from time to time
KMLA	Kerala Money Lenders Act, 1958, as amended
LLP	Limited Liability Partnership as defined under the Limited Liability Partnership Act, 2008 and rules prescribed as amended from time to time
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
NACH	National Automated Clearing House
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time
TDS	Tax Deducted at Source
UPI	Unified Payment Interchange
USSD	Unstructured Supplementary Service Data
WDM	Wholesale Debt Market

Notwithstanding anything contained herein, capitalised terms that have been used in this Tranche 1 Prospectus and not defined here-in shall have the same meaning as in the Shelf Prospectus.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Tranche 1 Prospectus that are not statements of historical fact constitute “forward-looking statements.” Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “should”, “will”, “would”, or other words or phrases of similar import. All statements regarding our Company’s expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, revenue and profitability, planned projects and other matters discussed in this Tranche 1 Prospectus that are not historical facts. These forward-looking statements and any other projections contained in this Tranche 1 Prospectus (whether made by our Company or any third party) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

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

- Other factors discussed in the Shelf Prospectus, including under the section titled “*Risk Factors*” beginning on page 15 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Industry*”, “*Our Business*” and “*Outstanding Litigations and Defaults*” on page 73, 88 and 495 respectively, of the Shelf Prospectus. The forward-looking statements contained in this Tranche 1 Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, our Directors and Officers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the Debt Regulations, our Company, the Lead Managers will ensure that investors in India are informed of material developments between the date of filing the Shelf Prospectus and this Tranche 1 Prospectus with the RoC and the date of the Allotment.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Tranche 1 Prospectus, unless the context otherwise indicates or implies, references to “you,” “offeree,” “purchaser,” “subscriber,” “recipient,” “investors” and “potential investor” are to the prospective investors to this Issue, references to “our Company”, “the Company” or “the Issuer” are to Shriram Transport Finance Company Limited.

In this Tranche 1 Prospectus, references to “US\$” is to the legal currency of the United States and references to “Rs.”, “₹” and “Rupees” are to the legal currency of India. All references herein to the “U.S.” or the “United States” are to the United States of America and its territories and possessions and all references to “India” are to the Republic of India and its territories and possessions, and the “Government”, the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Tranche 1 Prospectus to a particular year are to the calendar year ended on December 31 and to a particular “fiscal” or “fiscal year” are to the fiscal year ended on March 31.

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

Presentation of Financial Information

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

Unless stated otherwise, the financial data in this Tranche I Prospectus is derived from the Reformatted Standalone Financial Statements and the Reformatted Consolidated Financial Statements as included in the Shelf Prospectus and collectively referred to hereinafter as the (“Reformatted Financial Statements”).

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

Unless stated otherwise, macroeconomic and industry data used throughout this Tranche 1 Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although the Issuer believes that the industry data used in this Tranche 1 Prospectus is reliable, it has not been independently verified.

Industry and Market Data

Unless stated otherwise, macroeconomic and industry data used throughout this Tranche 1 Prospectus has been obtained from the ICRA Reports prepared by ICRA and from publicly available data prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although the Issuer believes that the industry data used in this Tranche 1 Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Tranche 1 Prospectus is meaningful, depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

SECTION II ABOUT THE COMPANY

GENERAL INFORMATION

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

Registered Office:

Mookambika Complex,
3rd Floor, No. 4, Lady Desika Road,
Mylapore, Chennai,
Tamil Nadu – 600004.
Tel: +91 44 2499 0356
Fax: +91 44 2499 3272
Website: www.stfc.in

Corporate Office:

Wockhardt Towers,
Level – 3, West Wing,
C-2, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel: +91 22 4095 9595
Fax: +91 22 4095 9596/97
Email: stfcncd8comp@stfc.in
Website: www.stfc.in

Registration:

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

Legal Entity Identifier: 335800TM2YO24B76XL26

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

Chief Financial Officer:

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

Compliance Officer and Company Secretary:

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

Mr. Vivek Madhukar Achwal
Company Secretary

Shriram Transport Finance Company Limited
Wockhardt Towers, Level-3
West Wing, C –2, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051
Tel.: +91 22 4095 9595
Fax: +91 22 4095 9596/97
Email: stfcncd8comp@stfc.in

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

All grievances relating to the Tranche 1 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 collection centre of the Consortium 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 respective Stock Exchanges.

Lead Managers:

Axis Bank Limited

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

A. K. Capital Services Limited

30-39, Free Press House
3rd Floor, Free Press Journal Marg
215, Nariman Point, Mumbai – 400 021
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: stfc.ncd2018@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Shilpa Pandey/ Mr. Krish Sanghvi
Compliance Officer: Mr. Tejas Davda
SEBI Regn. No.: INM000010411

Edelweiss Financial Services Limited

Edelweiss House, Off CST Road
Kalina, Mumbai – 400 098
Tel: +91 22 4086 3535
Fax: +91 22 4086 3610
Email: stfc.ncd2018@edelweissfin.com

Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi/Mr. Mandeep Singh
Compliance Officer: Mr. B. Renganathan
SEBI Regn. No.: INM0000010650

JM Financial Limited

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

Trust Investment Advisors Private Limited

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

Debenture Trustee:

Catalyst Trusteeship Limited

(formerly known as GDA Trusteeship Limited)
GDA House, Plot No. 85, Bhusari Colony (Right),
Kothrud, Pune – 411038
Tel: +91 22 4922 0543
Fax: + 91 22 4922 0505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance Email: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Mr. Umesh Salvi
SEBI Registration No.: IND000000034

Catalyst Trusteeship Limited has by its letter dated May 7, 2018 given its consent for its appointment as Debenture Trustee to the Issue pursuant to regulation 4(4) of the Debt Regulations and for its name to be included in the Shelf Prospectus, this Tranche 1 Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche 1 Issue .

All the rights and remedies of the Debenture Holders under this Tranche 1 Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Tranche 1 Issue without having it referred to the Debenture Holders. All investors under this Tranche 1 Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Tranche 1 Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the Debenture Holders.

Registrar to the Issue

Integrated Registry Management Services Private Limited

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

Joint Statutory Auditors

Our Joint Statutory Auditors being:

Haribhakti & Co. LLP

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

Pijush Gupta & Co.

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

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

Credit Rating Agencies:

CRISIL Limited

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

India Ratings and Research Limited

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

Legal Advisor to the Issue:

Khaitan & Co

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

Advisors to the Issuer

VNS Legal

Advocates
5th Floor, Mookambika Complex
4, Lady Desika Road, Mylapore

Chennai - 600 004
Email: shiva@vnslegal.in
Tel: + 91 94440 76813, +91 44 2499 7133
Fax: + 91 44 2499 0549

Bankers to the Issue

Axis Bank Limited

Jeevan Prakash Building,
Sir P M Road, Fort,
Mumbai – 400 001,
Maharashtra, India
Tel: +91 22 4086 7336/ 7474
Fax: +91 22 4086 7327/7378
Email: fort.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Sudir Raje
SEBI Regn. No.: INB100000017

IndusInd Bank Limited

PNA House, 4th Floor, Plot No. 57 & 57/1
Road No. 17, Near SRL,
MIDC Andheri East, Mumbai – 400 093
Maharashtra, India
Tel: +91 22 6106 9248/34
Fax: +91 22 6623 8021
Email: sunil.fadtari@indusindbank.com
Website: www.indusindbank.com
Contact Person: Mr. Sunil Fadtari
SEBI Regn. No.: INB100000002

ICICI Bank Limited

Capital Market Division, 1st Floor
122, Mistry Bhavan
Dinshaw Vachha Road
Backbay Reclamation, Churchgate
Mumbai – 400 020
Maharashtra, India
Tel: +91 22 6681 8932/23/24
Fax: +91 22 2261 1138
Email: shweta.surana@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Shweta Surana
SEBI Regn. No.: INBI00000004

Refund Bank

HDFC Bank Limited

FIG - OPS Department, Lodha - I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Tel: +91 22 3075 2929 / 2928 / 2914
Fax: +91 22 2579 9801
Email: vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna
uchil@hdfcbank.com, neerav.desai@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent D'souza / Siddharth Jadhav / Prasanna Uchil/ Neerav Desai
SEBI Regn. No.: INB100000063

HDFC Bank Limited

FIG - OPS Department, Lodha - I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Tel: +91 22 3075 2929 / 2928 / 2914
Fax: +91 22 2579 9801
Email: vincent.dsouza@hdfcbank.com,
siddharth.jadhav@hdfcbank.com, prasanna
uchil@hdfcbank.com, neerav.desai@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Vincent D'souza / Siddharth Jadhav /
Prasanna Uchil/ Neerav Desai
SEBI Regn. No.: INB100000063

YES Bank Limited

9th Floor, Nehru Center, Discovery of India
Worli, Mumbai – 400 018
Tel: +91 124 461 9205
Fax: +91 124 414 7193
Email: dlbtiservices@yesbank.in
Contact Person: Mr. Arvinder Singh/ Mr. Mukesh Kumar
SEBI Regn. No.: INBI000000935

Consortium Members

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

Edelweiss Securities Limited

Edelweiss House, Off CST Road, Kalina

Mumbai – 400 098, Maharashtra, India.

Tel: +91 22 6747 1341/ 1342

Fax: NA

E-mail: amit.dalvi@edelweissfin.com/

prakash.boricha@edelweissfin.com

Investor Grievance Email:

helpdesk@edelweissfin.com

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

Contact Person: Mr. Prakash Boricha/ Mr. Amit

Dalvi

SEBI Regn. No.: INZ000166136

Axis Capital Limited

Axis House, Level 1, C-2, Wadia International Centre,

P.B. Marg, Worli, Mumbai – 400 025

Maharashtra, India.

Tel: +91 22 4325 3110

Fax: +91 22 4325 3000

E-mail: ajay.sheth@axiscap.in

Investor Grievance e-mail:

vinayak.ketkar@axiscap.in

Website: www.axiscap.co.in

Contact Person: Mr. Vinayak Ketkar/ Ajay Sheth

SEBI Regn. No.: INM000012029

Trust Securities Services Private Limited

1101, Naman Centre, G Block C-31,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051, Maharashtra, India.

Tel: +91 22 4084 5000

Fax: +91 22 4084 5007

E-mail: avani.dalal@trustgroup.in

Investor Grievance E-mail:

grievances@trustgroup.in

Website: www.trustgroup.in

Contact Person: Mr. Avani Dalal

SEBI Regn. No.: BSE – INZ000158031

A.K. Stockmart Private Limited

30-39, Free Press House,

Free Press Journal Marg, 215, Nariman Point,

Mumbai – 400 021, Maharashtra, India.

Tel: +91 22 6754 6500

Fax: +91 22 6754 4666

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

Investor Grievance E-mail:

investorgrievance@akgroup.co.in

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

SEBI Regn. No.: INB231269532(NSE) /

INB011269538(BSE)

JM Financial Services Limited

2, 3 & 4 Kamanwala Chambers, Ground Floor, Fort,

Sir PM Road, Mumbai 400 001, Maharashtra, India

Tel: + 91 22 6136 3400

Fax: NA

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

deepak.vaidya@jmfl.com

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

Website: www.jmfinancialservices.in

Contact Person: Mr. Surajit Misra / Mr. Deepak

Vaidya/T N Kumar

Compliance officer: Mr Manish Sabhu

SEBI Regn No.: INB231054835, INB011054831

Trust Financial Consultancy Services Private Limited

1101, Naman Centre, G Block C-31,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051, Maharashtra, India.

Tel: +91 22 4084 5000

Fax: +91 22 4084 5007

E-mail: pranav.inamdar@trustgroup.in

Investor Grievance E-mail: grievances@trustgroup.in

Website: www.trustgroup.in

Contact Person: Mr. Pranav Inamdar

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

INB011198737

Bankers to the Company

United Overseas Bank Limited

Mumbai Branch

3 North Avenue, Maker Maxity, Unit 31 & 37

3rd Floor, “C” Wing, Bandra – Kurla Complex

Bandra (East), Mumbai – 400 051, India

Tel No. : +91 22 2659 2121

Fax No. : +91 22 265910223

Email: suken.shah@uobgroup.com

Website: www.uobgroup.com

Contact Person: Mr. Suken Shah

Bank of India

Bank of Baroda

3rd Floor, 10/12, Mumbai Samachar Marg,

Horniman Circle, Fort,

Mumbai – 400 001

Tel No. : +91 22 4340 7315

Fax No. : +91 22 2201 1445

Email: cfsbal@bankofbaroda.com;

rm2.cfsbal@bankofbaroda.com

Website: www.bankofbaroda.co.in

Contact Person: Mr. Vikram Bajaj

Citibank N.A.

Bank of India Building, 4th Floor,
70-80 MG Road, Fort,
Mumbai- 400 001
Tel: +91 22 6187 0413
Fax: + 91 22 2268 4475
Email: Mumbai.lccbb@bankofindia.com
Website: www.bankofindia.com
Contact Person: Mr. Yogendra Prasad Gaurav

Abu Dhabi Commercial Bank
3rd Floor, Apeejay House,
Dinshaw Vatcha Road,
Churchgate, Mumbai – 400 020
Tel No. : +91 22 6176 3703
Fax No.: +91 22 3953 4106
Email: sunil.varma@in.adcb.com
Website: www.adcbindia.com
Contact Person: Mr. Kunal Mota

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

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

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

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

The South Indian Bank Limited

14th Floor, First International Financial Centre,
C-54 & C-55, G Block, Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Tel: +91 22 6175 5205
Fax: +91 22 2653 5872
Email: Lokesh.saraswat@citi.com
Website: www.online.citibank.co.in
Contact Person: Mr. Lokesh Saraswat

Bank of Tokyo-Mitsubishi UFJ, Limited
Hoechst House, 15th Floor
193, Vinay K Shah Marg
Nariman Point, Mumbai – 400 021
Tel No.: +91 22 6669 3175
Fax No.: +91 22 6669 3010
Email: ajay_narang@in.mufg.jp
Website: www.mufg.jp/english
Contact Person: Mr. Ajay Narang

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

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

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

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

IDFC Bank Limited

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

Standard Chartered Bank

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

ICICI Bank Limited

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

IDBI Bank Limited

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

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchanges is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above-mentioned web-link.

Lead Brokers

IIFL Securities Limited

6th & 7th Floor, Akruti Centre Point, Central Road,
Andheri East, Mumbai – 400 093
Tel No: +91 22 3929 4000/ 4103 5000

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

State Bank of India

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

Deutsche Bank AG

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

DENA Bank

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

Tipsons Stock Brokers Private Limited

Sheraton House, 5th Floor, Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad – 380 015
Tel No: +91 79 66828000/ 8064/8029/ 8120

Fax No: +91 22 2580 6654
Email: cs@indiainfoline.com
Investor Grievance Email: customergrievance@indiainfoline.com
Website: www.indiainfoline.com
Contact Person: Mr. Prasad Umarale
Sebi Regn. No.: INZ000164132

Karvy Stock Broking Limited

“Karvy House”, 46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad - 500 034
Tel No: +91 40 2331 2454
Fax No: +91 40 3321 8029
Email: ksblldist@karvy.com
Investor Grievance Email: ksblredressal@karvy.com
Website: www.karvy.com
Contact Person: Mr. P.B. Ramapriyan
Sebi Regn. No.: INB230770138 (NSE) &
INB010770130 (BSE)

Bajaj Capital Limited

Mezzanine Floor, Bajaj House, 97,
Nehru Place, New Delhi 110019
Tel No: +91 11 41693000/ 67000000
Fax No: +91 11 26476638
Email: sumltd@bajajcapital.com
Investor Grievance Email: complaint@bajajcapital.com
Website: www.bajajcapital.com
Contact Person: Mr. Sumit Dudani
Sebi Regn. No.: INZ000007732

Integrated Enterprises (India) Private Limited

15, 1st Floor, Modern House, Dr. V.B. Gandhi Marg,
Fort, Mumbai - 400 023
Tel: +91 22 4066 1800
Fax: +91 22 2287 4676
E-mail: krishnan@integratedindia.in
Investor Grievance E-mail: sriram@integratedindia.in
Website: www.integratedindia.in
Contact Person: Mr. V. Krishnan
SEBI Regn. No: INZ000095737

SMC Global Securities Ltd

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

Fax No: +91 79 66828001
Email: suman.bhagdev@tipsons.com
Investor Grievance Email: compliance@tipsons.com
Website: www.tipsons.com
Contact Person: Ms. Suman Bhagdev
Sebi Regn. No.: INB231428039 (NSE) &
INB011428035 (BSE)

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg, Churchgate,
Mumbai 400 020
Tel No: +91 22 2277 7626
Fax No: +91 22 2282 6580
Email: parin.savla@icicisecurities.com
Investor Grievance Email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Mr. Parin Savla
Sebi Regn. No.: INM000011179

HDFC Securities Limited

I Think techno Campus Building-B,
“Alpha”, Office Floor B, Opposite Crompton Greaves,
Near Kanjurmarg Station Kanjurmarg (East)
Tel: +91 22 3075 3400
Fax: +91 22 3075 3435
E-mail: customercare@hdfcsec.com
Investor Grievance E-mail: services@hdfcsec.com
Website: www.hdfcsec.com
Contact Person: Mr. Deven Mhatre
SEBI Regn. No: BSE – INB/F011109437, NSE–
INB/F/E231109431

RR Equity Brokers Pvt. Ltd.

412-422, Indraprakash Building 21, Barakhamba Road
New Delhi – 110 001
Tel: +91 11 2335 4802
Fax: +91 11 2332 0671
E-mail: lpo@rrfcl.com
Investor Grievance E-mail: Investors@rrfcl.com
Website: www.rrfinance.com
Contact Person: Mr. Jeetesh Kumar
SEBI Regn. No: BSE – INB011219632, NSE–
IN8231219636

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”

Underwriting.

This Tranche 1 Issue has not been underwritten.

Minimum Subscription

In terms of the Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue (i.e. ₹ 75,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 75,000 lakhs) within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of this Tranche 1 Issue. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

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

Credit Rating and Rationale

The NCDs proposed to be issued under this Tranche 1 Issue have been rated ‘CRISIL AA+/Stable’ by CRISIL for an amount of upto ₹ 5,00,000 lakhs vide its letter dated June 8, 2018 and ‘IND AA+: Outlook Stable’ by India Ratings and Research for an amount of upto ₹ 5,00,000 lakhs vide its letter dated June 8, 2018. The rating of the NCDs by CRISIL and India Ratings and Research indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by CRISIL and/or India Ratings and Research may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities.

For the rationale for these ratings, see Annexure A and Annexure B of of the Shelf Prospectus.

Utilisation of Issue proceeds

For details on utilization of Issue proceeds please see the chapter titled “*Objects of the Tranche 1 Issue*” on page 24.

Issue Programme

ISSUE PROGRAMME	
Tranche 1 Issue opens on	Wednesday, June 27, 2018
Tranche 1 Issue closes on	Friday, July 20, 2018*

*The Tranche 1 Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Tranche 1 Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or the Debt Issue Committee – Public NCDs (“Debt Issue

Committee”). In the event of an early closure or extension of this Tranche 1 Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Tranche 1 Issue closure. On the Tranche 1 Issue Closing Date, the Application Forms for Tranche 1 Issue will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

Applications Forms for this Tranche 1 Issue will be accepted only between 10 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche 1 Issue Period on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, at the centres 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 centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Tranche 1 Issue Closing Date the Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 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 this Tranche 1 Issue. Application Forms will only be accepted on Working Days during the Tranche 1 Issue Period. Neither our Company, nor the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche 1 Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

OBJECTS OF THE TRANCHE 1 ISSUE

Our Company proposes to utilise the funds which are being raised through this Tranche 1 Issue, after deducting this Tranche 1 Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), towards funding the following objects (collectively, referred to herein as the “**Objects**”):

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

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the Tranche 1 Issue and also the activities which our Company has been carrying on till date.

The details of the Proceeds of this Tranche 1 Issue are set forth in the following table:

(₹ in lakhs)		
Sr. No.	Description	Amount
1.	Gross Proceeds of the Issue*	5,00,000
2.	Issue Related Expenses**	12,065
3.	Net Proceeds	4,87,935

*Assuming this Tranche 1 Issue is fully subscribed, and our Company retains oversubscription upto the Tranche 1 Issue Limit.

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

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

Requirement of funds and Utilisation of Net Proceeds

The following table details the Objects of this Tranche 1 Issue and the amount proposed to be financed from the Net Proceeds:

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

[#] Our Company shall not utilise the proceeds of this Tranche 1 Issue towards payment of prepayment penalty, if any

*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in this Tranche 1 Issue, in compliance with the Debt Regulations.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

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

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the Debt Regulations. The Board shall monitor the utilization of the proceeds of this Tranche 1 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 this Tranche 1 Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche 1 Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of this Tranche 1 Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

Tranche 1 Issue expenses

A portion of this Tranche 1 Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for the Tranche 1 issue:

Particulars	Amount (₹ in lakh)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche 1 Issue (in %)
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee etc.	10,325	2.07	85.58
Registrar to the Issue	15	0.00	0.12
Debenture Trustee	25	0.01	0.21
Advertising and Marketing	1500	0.30	12.43
Printing and Stationery Costs	100	0.02	0.83
Other Miscellaneous Expenses	100	0.02	0.83
Grand Total	12,065	2.41	100.00

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

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

Other Confirmation

In accordance with the Debt Regulations, our Company will not utilize the proceeds of this Tranche 1 Issue for providing loans to or for acquisitions of shares of any person or entity who is a part of the same group as our Company or who is under the same management of our Company.

No part of the proceeds from this Tranche 1 Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters.

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

Our Company confirms that it will not use the proceeds of this Tranche 1 Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Shelf Prospectus and this Tranche 1 Prospectus are issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

MATERIAL DEVELOPMENTS

There have been no material developments since March 31, 2018 till the date of the Shelf Prospectus and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability or credit quality of our Company or the value of its assets or its ability to pay its liabilities with the next 12 months except as stated in the section titled “*Financial Information*” beginning on page 121 of the Shelf Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

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

Prohibition by SEBI

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

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, AXIS BANK LIMITED, A.K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, AXIS BANK LIMITED, A.K. CAPITAL SERVICES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 22, 2018.

- 1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE 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 PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE 1 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 HAVE BEEN 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.**

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 JUNE 13, 2018 FILED WITH THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

(for the purposes of due diligence certificate, term 'Prospectus' shall constitute Shelf Prospectus and Tranche 1 Prospectus).

Disclaimer Clause of the NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/51450 DATED JUNE 21, 2018 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THE DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

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

Disclaimer Clause of the BSE

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

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

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY

MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of the RBI

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

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
Axis Bank Limited	www.axisbank.com
A.K. Capital Services Limited	www.akgroup.co.in
Edelweiss Financial Services Limited	www.edelweissfin.com
JM Financial Limited	www.jmfl.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

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

If permissions to deal in and for an official quotation of our NCDs are not granted by NSE and/or BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Tranche 1 Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within 12 Working Days from the date of closure of this Tranche 1 Issue.

Consents

Consents in writing of: (a) the Directors, (b) our CFO, Company Secretary and Compliance Officer (c) Bankers to our Company (d) Lead Managers; (e) the Registrar to the Issue, (f) Legal Advisors to the Issue, (g) Credit Rating Agencies, (h) ICRA Reports and (i) the Debenture Trustee to act in their respective capacities, have been obtained and the same have been filed along with a copy of the Shelf Prospectus with the ROC. Consents from the existing lenders have also been obtained for the Issue and the same have been filed along with a copy of the Shelf Prospectus with the ROC. Further, consents from the Bankers to this Tranche 1 Issue, Refund Banker to this Tranche 1 Issue and Consortium Members and Lead Brokers to this Tranche 1 Issue to act in their respective capacities, have been obtained and are filed along with a copy of this Tranche 1 Prospectus with the ROC.

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

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs, as per applicable law.

Minimum Subscription

In terms of the Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue (i.e. ₹ 75,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 75,000 lakhs), within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. In the event, there is a delay, by the Issuer in making the aforesaid refund, our Company will pay interest at the rate of 15% per annum for the delayed period.

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

Filing of the Draft Shelf Prospectus

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

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

Our Company is eligible to file the Shelf Prospectus and this Tranche 1 Prospectus as per requirements of Section 6A of Debt Regulations. A copy of the Shelf Prospectus and this Tranche 1 Prospectus have been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve

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

Accordingly, our Company is required to create, as per Applicable Laws, a DRR of 25% of the value of the NCDs, outstanding as on date, issued through this Tranche 1 Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on 31st day of March of that year, in terms of the Applicable Laws.

Issue Related Expenses

The expenses of this Tranche 1 Issue include, *inter alia*, lead management fees and selling commission to the

Lead Managers, consortium members, Lead Brokers, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche 1 Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the chapter "*Objects of the Tranche 1 Issue*" on page 24.

Reservation

No portion of this Tranche 1 Issue has been reserved

Underwriting

The Tranche 1 Issue has not been underwritten.

Revaluation of assets

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

Mechanism for redressal of investor grievances

The Registrar Agreement dated June 11, 2018 between the Registrar to the Issue and our Company provides for responsibility on the Registrar to the Issue to redress investor complaints and grievances in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by the SEBI in this regard.

All grievances relating to this Tranche 1 Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted. The contact details of Registrar to the Issue are as follows:

Integrated Registry Management Services Private Limited

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

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

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

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

Mr. Vivek M. Achwal

Wockhardt Towers, Level-3
West Wing, C-2, G Block, Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
Tel. No. +91 22 4095 9595
Fax No.: +91 22 4095 9596/97
Email: stfcncd8comp@stfc.in

Change in Auditors of our Company during the last three years

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

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

SECTION III- ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the details of the principal terms and conditions of this Tranche 1 Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 39 and “*Issue Procedure*” on page 55.

Common Terms and Conditions of the NCDs:

Issuer	Shriram Transport Finance Company Limited
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Lead Managers	Axis Bank Limited, A.K. Capital Services Limited, Edelweiss Financial Services Limited, JM Financial Limited and Trust Investment Advisors Private Limited
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	Integrated Registry Management Services Private Limited
Issue	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 5,00,000 lakh (“ Shelf Limit ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
Tranche 1 Issue	Public Issue of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹ 1,00,000 lakh (“ Base Issue Size ”) with an option to retain oversubscription up to ₹ 4,00,000 lakh aggregating up to Tranche I Issue Limit of ₹ 5,00,000 lakh and is being offered by way of this Tranche 1 Prospectus which should be read together with the Shelf Prospectus dated June 22, 2018 (“ Shelf Prospectus ”) in accordance with the terms and conditions set out in this Tranche 1 Prospectus and the Shelf Prospectus. The Shelf Prospectus together with this Tranche 1 Prospectus shall constitute the (“ Prospectus ”).
Tranche 1 Issue Size	Base Issue Size of ₹ 1,00,000 lakh with an option to retain oversubscription of upto ₹ 4,00,000 lakh, aggregating upto the Tranche 1 Issue Limit of ₹ 5,00,000 Lakh
Base Issue	₹ 1,00,000 lakh
Minimum Subscription	₹ 75,000 lakh
Option to retain Oversubscription Amount	Upto the Tranche 1 issue Limit, i.e. upto ₹ 4,00,000 lakh
Eligible investors	Please see the chapter titled “ <i>Issue Procedure – Who can apply?</i> ” on page 56
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Tranche 1 Issue</i> ” on page 24
Details of utilization of the proceeds	Please see the chapter titled “ <i>Objects of the Tranche 1 Issue</i> ” on page 24
Interest rate for each category of investors	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 44
Step up/ Step down interest rates	Not Applicable
Interest type	Fixed
Interest reset process	Not Applicable
Issuance mode of the instrument	In dematerialised form* only
Frequency of interest payment	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 44
Interest Payment Date	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 44.
Day count basis	Actual/ Actual

Interest on application money	Please see titled “ <i>Terms of the Issue - Interest on Application Amount</i> ” on page 47
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please see titled “ <i>Terms of the Issue – Interest/ Tenor/ Premium</i> ” on page 44
Redemption Date/ Maturity Date	Shall mean three years from Deemed Date of Allotment for Series III and VI NCDs; five years from Deemed Date of Allotment for Series I, IV and VII NCDs and 10 years from Deemed Date of Allotment for Series II and V NCDs. If the Redemption Date/ Maturity Date of any Series of the NCDs falls on a day that is not a Working Day, the redemption/ maturity proceeds shall be paid on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date
Redemption premium/ discount	Not Applicable
Face value	₹ 1,000 per NCD
Issue Price (in ₹)	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time.	Not Applicable
Call notification time	Not Applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCDs) collectively across all Series and in multiple of ₹ 1,000 (1 NCD) thereafter across all Series
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under this Issue have been rated ‘CRISIL AA+/Stable’ by CRISIL for an amount of up to ₹ 5,00,000 lakhs vide its letter dated June 8, 2018 and ‘IND AA+: Outlook Stable’ by India Ratings and Research for an amount of up to ₹ 5,00,000 lakhs vide its letter dated June 8, 2018. The rating of the NCDs by CRISIL and India Ratings and Research indicate that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Tranche 1 Issue Closure. For more information, see “ <i>Other Regulatory and Statutory Disclosures – Listing</i> ” on page 30
Modes of payment	Please see “ <i>Issue Procedure – Manner of Payment of Interest/ Refund/ Redemption Amounts</i> ” on page 48
Trading mode of the instrument	In dematerialised* form only
Tranche 1 Issue opening date	Wednesday, June 27, 2018
Tranche 1 Issue closing date**	Friday, July 20, 2018

Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche 1 Prospectus, or as may be otherwise specified by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date.
Security and Asset Cover	The NCDs proposed to be issued in the Tranche 1 Issue will be secured by way of first ranking pari passu charge, with prior permission of Debenture Trustee in this connection as provided for in the DTD, on the Company's identified immovable property and first ranking exclusive fixed charge on the Company's identified receivables, both present and future, for the purposes of maintaining 'security cover' Security for the purpose of this Tranche I Issue will be created in accordance with the terms of the DTD. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, and provided that security cover of one (1.0) time on the outstanding principal amount and interest thereon, is maintained.
Transaction/ Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche 1 Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Escrow Agreement, the Registrar Agreement, the Agreement with the Lead Managers and the Consortium Agreement. For further details, please see " <i>Material Contracts and Documents for Inspection</i> " on page 84.
Conditions precedent to disbursement	Other than the conditions specified in the Debt Regulations, there are no conditions precedents to disbursement. Please refer to " <i>General Information - Utilisation of Issue Proceeds</i> " on page 22
Conditions subsequent to disbursement	Other than the conditions specified in the Debt Regulations, there are no conditions precedents to disbursement. Please refer to " <i>General Information - Utilisation of Issue Proceeds</i> " on page 22
Events of default / cross default	Please see " <i>Terms of the Issue – Events of Default</i> " on page 40
Deemed date of Allotment	The date on which the Board of Directors/or the Debt Issuance Committee approves the Allotment of the NCDs for this Tranche 1 Issue or such date as may be determined by the Board of Directors/ or the Debt Issuance Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Roles and responsibilities of the Debenture Trustee	Please see the chapter titled " <i>Terms of the Issue – Trustees for the NCD Holders</i> " on page 40
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of this Tranche 1 Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively
Working day convention	If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with

	coupon/interest accrued on the NCDs until but excluding the date of such payment
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* In terms of Regulation 4(2)(d) of the Debt Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialized form.

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

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

Series	I	II	III	IV	V	VI	VII
Interest type	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
Interest reset process	NA	NA	NA	NA	NA	NA	NA
Frequency of Interest Payment	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative
Tenor	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years
NCD Holders in Category I and II							
Coupon (%)	8.93%	9.03%	9.10%	9.30%	9.40%	NA	NA
Effective Yield (per annum) (Approx)	9.30%	9.41%	9.09%	9.29%	9.39%	9.10%	9.30%
Redemption amount (₹ per NCD)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,298.91	1,560.30
NCD Holders in Category III and IV							
Coupon (%)	8.93%	9.03%	9.10%	9.30%	9.40%	NA	NA
Additional incentive*	0.10%	0.10%	0.10%	0.10%	0.10%	NA	NA
Aggregate of Coupon & Additional Incentive (%)	9.03%	9.13%	9.20%	9.40%	9.50%	NA	NA
Effective Yield (per annum) (Approx)	9.41%	9.51%	9.19%	9.39%	9.49%	9.20%	9.40%
Redemption amount (₹ per NCD)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,302.49	1,567.45
Put and call option	NA						
Redemption Date (Years from the Deemed Date of Allotment)	5 Years	10 Years	3 Years	5 Years	10 Years	3 Years	5 Years
Minimum Application	₹ 10,000 (10 NCDs) across all Series collectively						
In multiples of thereafter	₹ 1,000 (1 NCD)						
Face Value / Issue Price (₹ / NCD)	₹ 1,000 (1 NCD)						
Mode of Interest Payment	Through various options available						

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

*NCD Holders holding Series I, Series II, Series III, Series IV and/or Series V NCDs, who fall under Category III or Category IV on the relevant Record Date, shall be eligible for an additional incentive of 0.10% p.a. for the

interest payable for NCDs under Series I, Series II, Series III, Series IV and/or Series V on the respective Interest Payment date.

*For NCD Holders holding Series VI and/or Series VII NCDs, who fall under Category III or Category IV on the Record Date for Redemption Date of respective NCDs, the amount payable on redemption for NCDs under series VI and Series VII will be ₹ 1,302.49 per NCD and ₹ 1,567.45 respectively

The initial allottees under Category III and Category IV in the proposed Tranche 1 Issue who are Senior Citizens on the Deemed Date of Allotment shall be eligible for total additional incentive of 0.35% p.a. (which includes the incentive of 0.10% as mentioned in above paragraph) provided the NCDs issued under the proposed Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date for the relevant Interest Payment date for Series I, Series II, Series III, Series IV and/or Series V. Accordingly, the amount payable on redemption to such Senior Citizens for NCDs under series VI and Series VII is ₹ 1,311.46 and ₹ 1,585.45 per NCD respectively.

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

Terms of payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of specified in “*Issue Procedure – Manner of Payment of Interest/ Refund/ Redemption Amounts*” on page 48.

Participation by any of the above-mentioned Investor classes in this Tranche 1 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.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialized form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Tranche 1 Issue. For further details, please see the chapter titled “*Issue Procedure*” on page 55.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on April 27, 2018. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' *vide* their resolution passed by postal ballot on June 6, 2018.

Principal Terms & Conditions of this Issue

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

Ranking of NCDs

The NCDs being offered through this Tranche 1 Issue would constitute direct and secured obligations of ours and shall rank *pari passu inter se*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first charge on the identified immovable property and the specified future loan receivables of our Company. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

Debenture Redemption Reserve

Pursuant to Regulation 16 of the Debt Regulations and Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the Debt Regulations.

Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through this Tranche 1 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, in terms of the Applicable Laws.

Face Value

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

Security

The NCDs proposed to be issued in the Tranche 1 Issue will be secured by way of first ranking pari passu charge, with prior permission of Debenture Trustee in this connection as provided for in the DTD, on the Company's identified immovable property and first ranking exclusive fixed charge on the Company's identified receivables, both present and future, for the purposes of maintaining 'security cover' Security for the purpose of this Tranche I Issue will be created in accordance with the terms of the DTD. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, and provided that -security cover of one (1.0) time on the outstanding principal amount and interest thereon, is maintained.

Trustees for the NCD Holders

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

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

Events of Default

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

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

NCD Holder not a Shareholder

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

Rights of NCD Holders

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

1. The NCDs shall not, except as provided in the Act, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will be placed before the concerned registered NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD holders. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.
2. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust

Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

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

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

Nomination facility to NCD Holder

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

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

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

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

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

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche 1 Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

Applicants shall apply in this Tranche 1 Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable.

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

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

Transfer/Transmission of NCD(s)

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

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

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

Please see "*- Interest/ Tenor/ Premium*" on page 44 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Title

In case of:

- the NCDs held in the dematerialized form, the person for the time being appearing in the record of beneficial

owners maintained by the Depository; and

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

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

No transfer of title of 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.

Succession

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

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

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

Joint-holders

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

Procedure for Re-materialization of NCDs

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

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Tranche 1 Issue. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, can not be transferred except by way of transmission or transposition, from December 4, 2018.

Period of Subscription

ISSUE PROGRAMME	
Tranche 1 Issue opens on	Wednesday, June 27, 2018
Tranche 1 Issue closes on	Friday, July 20, 2018*

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

Applications Forms for this Tranche 1 Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche 1 Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange, 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 Lead Managers, Consortium Members, Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Tranche 1 Issue Closing Date Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges.

Due to limitation of time available for uploading the Applications on the Tranche 1 Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche 1 Issue Closing Date and, no later than 3.00 p.m (Indian Standard Time) on the Tranche 1 Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche 1 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 this Tranche 1 Issue. Application Forms will only be accepted on Working Days during the Tranche 1 Issue Period. Neither our Company, nor the Lead Managers, Consortium Members, Lead Brokers, sub-brokers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche 1 Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

Interest/ Tenor/ Premium

Series I NCDs

In case of Series I NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	8.93%
Category III Investor and Category IV Investor*	9.03% (8.93% + additional incentive of 0.10%)

**Category III and Category IV Investors in the proposed Tranche 1 Issue who are initial allottees and Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.35% p.a. (including the 0.10% available to Category III and IV investors) provided the NCDs issued under the proposed Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.*

Series I NCDs shall be redeemed at the Face Value along with the interest accrued thereon, if any, at the end of 5

years from the Deemed Date of Allotment.

Series II NCDs

In case of Series II NCDs, interest would be paid monthly on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	9.03%
Category III Investor and Category IV Investor*	9.13% (9.03% + additional incentive of 0.10%)

**Category III and Category IV Investors in the proposed Tranche 1 Issue who are initial allottees and Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.35% p.a. (including the 0.10% available to Category III and IV investors) provided the NCDs issued under the proposed Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.*

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

SERIES III NCDs

In case of Series III NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	9.10%
Category III Investor and Category IV Investor*	9.20% (9.10% + additional incentive of 0.10%)

**Category III and Category IV Investors in the proposed Tranche 1 Issue who are initial allottees and Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.35% p.a. (including the 0.10% available to Category III and IV investors) provided the NCDs issued under the proposed Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.*

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

Series IV NCDs

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

Category of NCD holder	Coupon rate (%) per annum
For all categories	9.30%
Category III Investor and Category IV Investor*	9.40% (9.40% + additional incentive of 0.10%)

**Category III and Category IV Investors in the proposed Tranche 1 Issue who are initial allottees and Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.35% p.a. (including the 0.10% available to Category III and IV investors) provided the NCDs issued under the proposed Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.*

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

SERIES V NCDs

In case of Series V NCDs, interest would be paid annually on an Actual/ Actual basis at the following Coupon Rate in connection with the relevant categories of NCD holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCDs:

Category of NCD holder	Coupon rate (%) per annum
For all categories	9.40%
Category III Investor and Category IV Investor*	9.50% (9.40% + additional incentive of 0.10%)

**Category III and Category IV Investors in the proposed Tranche 1 Issue who are initial allottees and Senior Citizens on the Deemed Date of Allotment shall be eligible for an additional incentive of 0.35% p.a. (including the 0.10% available to Category III and IV investors) provided the NCDs issued under the proposed Tranche 1 Issue are continued to be held by such investors under Category III and Category IV on the relevant Record Date applicable for payment of coupon.*

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

Series VI NCDs

Series VI NCDs shall be redeemed at ₹ 1,298.91 per NCD for Category I Investors and Category II Investors and ₹ 1,302.49 for Category III Investors and Category IV Investors, at the end of 3 years from the Deemed Date of Allotment. However, the amount payable on redemption to Senior Citizens on redemption of Series VI NCDs is ₹ 1,311.46.

Series VII NCDs

Series VI NCDs shall be redeemed at ₹ 1,560.30 per NCD for Category I Investors and Category II Investors and ₹ 1,567.45 for Category III Investors and Category IV Investors, at the end of 5 years from the Deemed Date of Allotment. However, the amount payable on redemption to Senior Citizens on redemption of Series VII NCDs is ₹1,585.45.

Basis of payment of Interest

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

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest / Refund / Redemption Amounts*” at page 48.

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 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

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

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page 5, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus read with the provisions of the Articles of Association of our Company, the

transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention:

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

Effect of holidays on payments

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

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

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

Interest on Application Amount

Interest on application amounts received which are used towards allotment of NCDs

Our Company shall pay interest on application amount to successful applicants, at the rate of 8.00% p.a., allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicants to whom NCDs are allotted pursuant to this Tranche 1 Issue from the date of realization of the cheque(s)/demand draft(s) up to one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from the date following three Working Days from the date of upload of each Application on the electronic Application platform of the NSE and the BSE up to one day prior to the Deemed Date of Allotment.

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

TDS on Interest on Application Amount

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

Interest on application amounts received which are liable to be refunded

Our Company shall pay interest on application amount, on all valid applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Tranche 1 Issue Closure Date, and ASBA Applicants) pursuant to the Tranche 1 Issue at the rate of 5.00% p.a., subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to the Applicants whose Valid Applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to this Tranche 1 Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the Stock Exchanges upto one day prior to the Deemed Date of Allotment. Such interest shall be paid along with the monies

liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Allotment/ Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

In the event our Company does not receive a minimum subscription as specified in this Tranche 1 Prospectus on the date of closure of this Tranche 1 Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended.

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please see “*Rejection of Application*” at page 73.

Maturity and Redemption

The NCDs pursuant to this Tranche 1 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	5 years from the Deemed Date of Allotment
II	10 years from the Deemed Date of Allotment
III	3 years from the Deemed Date of Allotment
IV	5 years from the Deemed Date of Allotment
V	10 years from the Deemed Date of Allotment
VI	3 years from the Deemed Date of Allotment
VII	5 years from the Deemed Date of Allotment

Put / Call Option

NA

Application Size

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

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

Applicants are advised to ensure that 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 itself. 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 Shelf Prospectus and this Tranche 1 Prospectus. For further details please see the paragraph on “*Interest on Application Amount*” on page 47.

Manner of Payment of Interest / Refund / Redemption Amounts

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

For NCDs held in physical form:

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

materialization of NCDs” on page 43 for further details.

For NCDs applied / held in electronic form:

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

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit:** Investors having their bank account with the Refund Banks, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.
2. **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. **RTGS:** Applicants having a bank account with a participating bank and whose interest payment / refund / redemption amount exceeds ₹2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment / refund / redemption shall be made through NECS subject to availability of complete bank account details for the same as stated above.
4. **NEFT:** Payment of interest / refund / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to a Magnetic Ink Character Recognition (“**MICR**”), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/refund/redemption will be made to the Applicants through this method.
5. **Registered Post/Speed Post:** For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India. Refunds may be made by cheques, pay orders, or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. All the cheques, pay orders, or demand drafts as the case may be, shall be sent by registered/speed post at the Investor's sole risk. Bank charges, if any, for cashing such cheques, pay orders, or demand drafts at other centres will be payable by the Applicant.

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Tranche 1 Issue Closing Date, the Registrar to the Issue will dispatch refund orders/issue instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for

allocation/Allotment of NCDs. In case of Applicants who have applied for Allotment of NCDs in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds. For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be issued to the clearing system within 12 Working Days of the Tranche 1 Issue Closing Date. A suitable communication will be dispatched to the Applicants receiving refunds through these modes, giving details of the amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses (in India) of Applicants, as per Demographic Details received from the Depositories. The Demographic Details or the address details provided in the Application Form would be used for mailing of the physical refund orders, as applicable. Investors are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of refund to the investors at their sole risk and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for such delays on part of the investors.

Printing of Bank Particulars on Interest Warrants

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

Loan against NCDs

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

Buy Back of NCDs

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

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

Procedure for Redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form:

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

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD

Holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para “*Payment on Redemption*” given below.

NCDs held in electronic form:

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

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form:

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

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holders whose names stand in the Register of NCD Holders maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

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

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

NCDs held in electronic form:

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

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

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

Right to Reissue NCD(s)

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

Sharing of Information

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

Notices

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

Issue of Duplicate NCD Certificate(s)

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

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

Future Borrowings

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

Impersonation

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

“Any person who- (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”

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close this Tranche 1 Issue at any time prior to the Tranche 1 Issue Closing Date, subject to receipt of Minimum Subscription (75% of the Base Issue, i.e. ₹ 75,000 lakhs). Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche 1 Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche 1 Issue Closing Date for this Tranche 1 Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue (i.e. ₹ 75,000 lakhs). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 75,000 lakhs) within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of this Tranche 1 Issue. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Utilisation of Application Amount

The sum received in respect of this Tranche 1 Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

- (a) All monies received pursuant to this Tranche 1 Issue shall be transferred to a separate bank account with a scheduled commercial bank as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) We shall utilize this Tranche 1 Issue proceeds only upon execution of the documents for creation of security as stated in the Shelf Prospectus and this Tranche 1 Prospectus and on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange(s).
- (c) The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.
- (d) Details of all monies utilised out of this Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
- (e) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

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

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

Pre-Issue Advertisement

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

Listing

The NCDs offered through the Shelf Prospectus and this Tranche 1 Prospectus are proposed to be listed on the BSE and the NSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE *vide* their letter dated June 21, 2018 and from NSE *vide* their letter dated June 21, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchanges are taken within 12 Working Days of the Tranche 1 Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Series, such Series(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by

the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Shelf Prospectus and this Tranche 1 Prospectus.

Guarantee/Letter of Comfort

This Tranche 1 Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for this Tranche I Issue

Monitoring & Reporting of Utilisation of Issue Proceeds

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

Lien

Not Applicable

Lien on Pledge of NCDs

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

ISSUE PROCEDURE

This chapter applies to all Applicants. ASBA Applicants should note that the ASBA process involves application procedures which may be different from the procedures applicable to Applicants who apply for NCDs through any of the other channels, and accordingly should carefully read the provisions applicable to ASBA Applications hereunder. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the Designated Branches of the SCSBs.

ASBA Applicants should note that they may submit their ASBA Applications to the Members of Consortium, or Trading Members of the Stock Exchanges only in the Specified Cities or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Lead Manager, or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form. For further information, please see “- Submission of Completed Application Forms” on page 71.

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 Shelf Prospectus and this Tranche 1 Prospectus.

Please note that this section has been prepared based on the circular no. CIR/IMD/DF-1/20/2012 dated July 27, 2012 issued by SEBI (“Debt Application Circular”). The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Applications made through the Direct Online Application Mechanism and the online payment gateways to be offered by Stock Exchanges and accordingly is subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI. 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 and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche 1 Issue.

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 TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGES 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 SHELF PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS, LEAD BROKERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of this Tranche 1 Issue, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche 1 Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from the Tranche 1 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. The information below is given for the benefit of the investors. Our Company and the Members of Consortium

are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Shelf Prospectus and this Tranche 1 Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

Please note that there is a single Application Form for ASBA Applicants as well as Non-ASBA Applicants who are Persons Resident in India.

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

- Our Company's Registered Office and Corporate Office;
- Offices of the Lead Managers/Consortium Members/ Lead Brokers;
- Trading Members; and
- Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchange. 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 Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

On a request being made by any Applicant before the Tranche 1 Issue Closing Date, physical copies of the Shelf Prospectus, the respective Tranche Prospectus and Application Form can be obtained from our Company's Registered and Corporate Office, as well as offices of the Members of Consortium. Electronic copies of the Shelf Prospectus and this Tranche 1 Prospectus will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Who can apply?

The following categories of persons are eligible to apply in this Tranche 1 Issue :

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, ("HNIs"), Investors	Retail Individual Investors
- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; - Provident funds, pension funds with a minimum corpus of ₹2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; - Mutual Funds registered with SEBI	- Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; - Co-operative banks and regional rural banks - Public/private charitable/ religious trusts which are	Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lakhs across all series of NCDs in this Tranche 1 Issue	Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lakhs across all series of NCDs in this Tranche 1 Issue

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, (“HNIs”), Investors	Retail Individual Investors
• Venture Capital Funds/ Alternative Investment Fund registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • 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 lakhs as per the last audited financial statements; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;	authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.		

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in this Tranche 1 Issue and any applications 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 this Tranche 1 Issue.

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in this Tranche 1 Issue.

Who are not eligible to apply for NCDs?

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

- Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);

- (b) Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Persons resident outside India and other foreign entities;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Foreign Venture Capital Investors
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies; and
- (i) Persons ineligible to contract under applicable statutory/regulatory requirements.

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

Based on the information provided by the Depositories, our Company shall have the right to accept 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 Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Tranche 1 Issue.

Please see “*Rejection of Applications*” on page 73 for information on rejection of Applications.

Modes of Making Applications

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

- (a) ASBA Applications through the Members of Consortium, or the Trading Members of the Stock Exchanges only in the Specified Cities (namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat) (“**Syndicate ASBA**”). For further details, please see “*Submission of ASBA Applications*” on page 61;
- (b) ASBA Applications through the Designated Branches of the SCSBs. For further details, please see “*Submission of ASBA Applications*” on page 61; and
- (c) Non-ASBA Applications through the Members of Consortium or the Trading Members of the Stock Exchanges at the centres mentioned in Application Form. For further details, please see “*Submission of Non-ASBA Applications*” on page 62;

APPLICATIONS FOR ALLOTMENT OF NCDs

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

Applications by Mutual Funds

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

20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

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

Application by Systemically Important Non- Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in this Tranche 1 Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in this Tranche 1 Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason 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 ASBA applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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 (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

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

In case of Applications made by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche 1 Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche 1 Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) **Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

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

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

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

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorized person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

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

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

The Application must be accompanied by certified true copies of: (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 Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

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

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

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

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

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

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of ASBA Applications

Applicants can also apply for NCDs using the ASBA facility. ASBA 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 ASBA Application in physical mode, the ASBA 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 ASBA Application, prior to uploading such ASBA 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 ASBA Application and shall not upload such ASBA 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 ASBA 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 in the electronic mode, the ASBA Applicant shall submit the ASBA 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

ASBA Applications.

- (b) Physically through the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (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 Members of Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA 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 Specified City, named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>). Upon receipt of the ASBA Application, 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 ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application 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 ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche 1 Issue or until withdrawal/ rejection of the Application Form, as the case may be.

ASBA Applicants must note that:

- (a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche 1 Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Tranche Prospectus is made available on their websites.
- (b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Tranche 1 Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche 1 Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 22.
- (c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Members of Consortium or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. **Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

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

Submission of Non-ASBA Applications

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager,

Consortium Members, Lead Brokers or Trading Member of the Stock Exchange, as the case maybe, at the centers mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Tranche 1 Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.** The Stock Exchanges may also provide Application Forms for being downloaded and filled. Accordingly, the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Consortium Members, Lead Brokers or Trading Member of the Stock Exchanges at the centers mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Consortium Members, Lead Brokers or Trading Member of the Stock Exchange, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchange, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

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

1. any cancellation/ withdrawal of their Application;
2. queries in connection with allotment and/ or refund(s) of NCDs; and/or
3. all investor grievances/ complaints in connection with this Tranche 1 Issue .

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

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Shelf Prospectus, this Tranche 1 Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.
- Applicants applying for Allotment in dematerialised form 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 Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges 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 Lead Manager, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of “Category of Investor” in the Application Form.
- All Applicants are required to tick the relevant box of the “Mode of Application” in the Application Form choosing either ASBA or Non-ASBA mechanism.
- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series III of NCDs, as specified in the Tranche Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant’s Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form 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 for Allotment in dematerialized 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 for Allotment in dematerialized 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 for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition (“MICR”) Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, 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 dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants’ sole risk, and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and this Tranche 1 Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche 1 Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Tranche 1 Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number (PAN)

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

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

D. Joint Applications

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

E. Additional/ Multiple Applications

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

Do's and Don'ts

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

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche 1 Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Tranche 1 Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that the Application Forms are submitted at the Collection Centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be, for Applications other than ASBA Applications.
6. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
7. 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 Exchange, 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 NSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during this Tranche 1 Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.

8. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
9. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
10. 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;
11. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche 1 Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 22.
12. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
13. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek allotment of NCDs pursuant to this Tranche 1 Issue;
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. Applicants (other than ASBA Applicants) are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made;
17. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
18. Tick the series of NCDs in the Application Form that you wish to apply for;

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

SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of this Tranche 1 Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of this Tranche 1 Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, 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 Members of Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche 1 Issue size and/or

investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
6. 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;
7. Do not submit the Application Forms without the full Application Amount;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under this Tranche 1 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);
13. Applicants other than ASBA Applicants should not submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases; and
14. Do not make an application of the NCD on multiple copies taken of a single form.

Additional Instructions Specific to ASBA Applicants

Do's:

1. Before submitting the physical Application Form with the Member of the Syndicate at the Syndicate ASBA Application Locations ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that centre;
2. Ensure that you tick the ASBA option in the Application Form and give the correct details of your ASBA Account including bank account number/ bank name and branch;
3. For ASBA Applicants applying through Syndicate ASBA, ensure that your Application Form is submitted to the Members of the Syndicate at the Syndicate ASBA Application Locations or the Trading Members and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar;
4. For ASBA Applicants applying through the SCSBs, ensure that your Application Form is submitted at a Designated Branch of the SCSB where the ASBA Account is maintained, and not to the Escrow Collection Banks (assuming that such bank is not a SCSB), to the Issuer, the Registrar or the Members of the Syndicate or Trading Members;
5. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
6. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
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, or to the Members of the Syndicate at the Syndicate ASBA Application Locations, or to the Trading Members, as the case may be;
8. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
9. Ensure that you receive an acknowledgement from the Designated Branch or the concerned member of the Syndicate, or the Trading Member, as the case may be, for the submission of the Application Form; and
10. In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in

public issues and clear demarcated funds should be available in such account for ASBA applications.

Don'ts:

1. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
2. Do not submit the Application Form to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
3. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
4. Do not submit more than five Application Forms per ASBA Account.

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>)).

Please see “*Rejection of Applications*” on page 73 for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

Payment mechanism for ASBA Applicants

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

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

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

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

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche 1 Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of

the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 12 (twelve) Working Days of the Tranche 1 Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the this Tranche 1 Issue or until rejection of the ASBA Application, as the case may be.

Escrow Mechanism for Applicants other than ASBA Applicants

Our Company shall open an Escrow Account with each of the Escrow Collection Bank(s) in whose favour the Applicants (other than ASBA Applicants) shall draw the cheque or demand draft in respect of his or her Application. Cheques or demand drafts received for the full Application Amount from Applicants would be deposited in the Escrow Account(s). All cheques/ bank drafts accompanying the Application should be crossed “A/c Payee only” for eligible Applicants must be made payable to the **‘STFC NCD VIII Escrow Account’**. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.**

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement, the Shelf Prospectus and this Tranche 1 Prospectus .

The Escrow Collection Banks will act in terms of the Shelf Prospectus, this Tranche 1 Prospectus and the Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s) maintained with the Bankers to the Issue provided that our Company will have access to such funds only after receipt of minimum subscription and creation of security for the NCDs as described herein, receipt of final listing and trading approval from the Stock Exchanges and execution of the Debenture Trust Deed.

The balance amount after transfer to the Public Issue Account(s) shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, the Shelf Prospectus and this Tranche 1 Prospectus .

The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

Each Applicant shall draw a cheque or demand draft mechanism for the entire Application Amount as per the following terms:

1. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
2. The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application is liable to be rejected by the Escrow Collection Banks. Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.
3. The payment instruments for payment into the Escrow Account should be drawn as specified herein.
4. The monies deposited in the Escrow Accounts will be held for the benefit of the Applicants (other than ASBA Applicants) till the Designated Date.
5. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account(s) with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.

6. Payments should be made by cheque or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques, post-dated cheques and cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stockinvest/ money orders/ postal orders will not be accepted. Please note that cheques without the nine-digit Magnetic Ink Character Recognition ("MICR") code are liable to be rejected.
7. Applicants are advised to provide the Application Form number on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Application Form.
8. Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.

Payment by cash/ stockinvest/ money order

Payment through cash/ stockinvest/ money order shall not be accepted in this Tranche 1 Issue.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using <u>physical Application Form</u>, (a) to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities ("Syndicate ASBA"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.
Non-ASBA Applications	Consortium Members, Lead Brokers or Trading Members of the Stock Exchanges at the centres mentioned in the Application Form.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slip which will serve as a duplicate Application Form for the records of the Applicant.

Syndicate ASBA Applicants must ensure that their ASBA Applications are submitted to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat). Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

For information on the Issue programme and timings for submission of Application Forms, please see "General Information – Issue Programme" on page 22.

Applicants other than ASBA Applicants are advised not to submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Electronic Registration of Applications

- (a) The Members of Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not**

uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.

In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, Escrow Collection Banks 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 Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

- (b) The Stock Exchanges will offer an electronic facility for registering Applications for this Tranche 1 Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Tranche 1 Issue Period. The Members of Consortium and Trading Members of the Stock Exchanges can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on this Tranche 1 Issue Closing Date. On the Tranche 1 Issue Closing Date, the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche 1 Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see “*General Information – Issue Programme*” on page 22.
- (c) At the time of registering each Application, other than ASBA Applications, the Members of Consortium, or Trading Members of the Stock Exchanges shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Application amount
 - Cheque number
- (d) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- (e) With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of the

Stock Exchanges only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - Series of NCDs applied for
 - Number of NCDs Applied for in each series of NCD
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location of Specified City
 - Application amount
- (f) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Members of Consortium, Trading Members of the Stock Exchanges 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.**
- (g) Applications can be rejected on the technical grounds listed on page 73 or if all required information is not provided or the Application Form is incomplete in any respect.
- (h) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and this Tranche 1 Prospectus ; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- (i) Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one Working Day after the Tranche 1 Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche 1 Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

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

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

- (a) Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- (b) Applications not being signed by the sole/joint Applicant(s);

- (c) Investor Category in the Application Form not being ticked;
- (d) Application Amount paid being higher 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;
- (e) Applications where a registered address in India is not provided for the Applicant;
- (f) In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;
- (g) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants;
- (h) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- (i) PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;
- (j) DP ID and Client ID not mentioned in the Application Form
- (k) GIR number furnished instead of PAN;
- (l) Applications by OCBs;
- (m) Applications for an amount below the minimum application size;
- (n) Submission of more than five ASBA Forms per ASBA Account;
- (o) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- (p) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- (q) Applications accompanied by Stockinvest/ money order/ postal order/ cash;
- (r) Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- (s) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- (t) Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- (u) ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;
- (v) Application Forms submitted to the Members of Consortium, or Trading Members of the Stock Exchanges does not bear the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be;
- (w) ASBA Applications not having details of the ASBA Account to be blocked;
- (x) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- (y) With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- (z) With respect to ASBA Applications, the ASBA Account not having credit balance to meet the

- Application Amounts or no confirmation is received from the SCSB for blocking of funds;
- (aa) SCSB making an ASBA 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;
 - (bb) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
 - (cc) Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;
 - (dd) Authorization to the SCSB for blocking funds in the ASBA Account not provided;
 - (ee) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
 - (ff) Applications by any person outside India;
 - (gg) Applications by other persons who are not eligible to apply for NCDs under this Tranche 1 Issue under applicable Indian or foreign statutory/regulatory requirements;
 - (hh) Applications not uploaded on the online platform of the Stock Exchange;
 - (ii) Applications uploaded after the expiry of the allocated time on the Tranche 1 Issue Closing Date, unless extended by the Stock Exchange, as applicable;
 - (jj) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, the Shelf Prospectus and this Tranche 1 Prospectus and as per the instructions in the Application Form, the Shelf Prospectus and this Tranche 1 Prospectus ;
 - (kk) Non- ASBA Applications accompanied by more than one payment instrument;
 - (ll) 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;
 - (mm) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
 - (nn) Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number;
 - (oo) ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained;
 - (pp) ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
 - (qq) Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form;
 - (rr) Investor Category not ticked; and/or
 - (ss) Application Form accompanied with more than one cheque.
 - (tt) In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
 - (uu) Forms not uploaded on the electronic software of the Stock Exchange.
 - (vv) ASBA Application submitted directly to escrow banks who aren't SCSBs.
 - (ww) Payment made through non CTS cheques.

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

Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

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

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Members of Consortium, and Trading Members of the Stock Exchanges at the Specified Cities, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

In case of non-ASBA Applications, the basis of allotment will be based on the Registrar’s validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the Escrow Collection Banks with the electronic details in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such Applications as rejected.

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

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

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the 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 1 Issue upto the Tranche 1 Issue Limit i.e. aggregating upto ₹ 5,00,000 lakh. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche 1 Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Allocation Ratio

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

Basis of Allotment for NCDs

- (a) Allotments in the first instance:
- Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
 - Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs upto 10% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
 - Applicants belonging to the High Net worth Individual Portion, in the first instance, will be allocated NCDs upto 40% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange
 - Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs upto 40% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

- (c) Under Subscription:

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

- Retail Individual Investor Portion
- High Net worth Individual Portion
- Corporate Portion
- QIB Portion

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

- (d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.
- (e) Minimum allotment of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchange, in each Portion).
- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
 - i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
 - ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche 1 Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference,
 - iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche 1 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 this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

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

Retention of oversubscription

Our Company shall have an option to retain over-subscription upto the Tranche 1 Issue Limit.

PAYMENT OF REFUNDS

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Tranche 1 Issue Closing Date, the Registrar to the Issue will dispatch refund orders/ give instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/ Allotment of NCDs.

The Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds.

For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Tranche 1 Issue Closing Date. A suitable

communication shall be dispatched to the Applicants receiving refunds through these modes, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses of Applicants, as per the Demographic Details received from the Depositories.

The Demographic Details would be used for mailing of the physical refund orders, as applicable.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, for Applicants other than ASBA Applicants would be done through any of the following modes:

1. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
2. NACH – National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 2.0 lakhs, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code (IFSC). Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.
4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the Applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.
5. For all other Applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post or Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 Working Days of the Tranche 1 Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

With respect to Applicants other than ASBA Applicants, our Company shall (i) ensure dispatch of Allotment Advice/ intimation within 12 Working Days of the Tranche 1 Issue Closing Date, and (ii) give instructions for credit of NCDs to the beneficiary account with Depository Participants, for successful Applicants who have been

allotted NCDs in dematerialized form, within 12 Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful Applicants who have been allotted NCDs in dematerialized form will be mailed to their addresses as per the Demographic Details received from the Depositories.

With respect to the ASBA Applicants, our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 12 Working Days of the Tranche 1 Issue Closing Date. The Allotment Advice for successful ASBA Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 12 Working Days from the Tranche 1 Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be refunded within fifteen days from the Tranche 1 Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be refunded to 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 refund orders and Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Tranche 1 Issue Period

Withdrawal of ASBA Applications

ASBA Applicants can withdraw their ASBA Applications during the Tranche 1 Issue Period by submitting a request for the same to Lead Brokers, Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Consortium Member, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Consortium Member, Lead Brokers or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account directly.

Withdrawal of Non-ASBA Applications

Non-ASBA Applicants can withdraw their Applications during the Tranche 1 Issue Period by submitting a request for the same to Lead Brokers, Consortium Member, or Trading Member of the Stock Exchange, as the case may be, through whom the Application had been placed. Upon receipt of the request for withdrawal from the Applicant, the relevant Lead Brokers, Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Non-ASBA Application Form from the electronic system of the Stock Exchange.

Withdrawal of Applications after the Tranche 1 Issue Period

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

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche 1 Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more

orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

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

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

Depository Arrangements

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

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

- (i) Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL and tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
- (ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
- (iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
- (iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
- (v) Non-transferable Allotment Advice/ 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 have connectivity with NSDL and CDSL.
- (vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- (viii) The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please also refer to “*Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*” on page 64.

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 Tranche 1 Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Tranche 1 Issue should be addressed to the Registrar to the Issue 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 Lead Manager, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, 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 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, refunds, interest on application amount or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

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

Undertaking by the Issuer

Statement by the Board:

- (a) All monies received pursuant to this Tranche 1 Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilised out of this Tranche 1 Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
- (c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- (d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
- (e) Undertaking by our Company for execution of Debenture Trust Deed;
- (f) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche 1 Prospectus , on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange;
- (g) The Tranche 1 Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property business, dealing in equity of listed companies or lending/investment in group companies;

- (h) The allotment letter shall be issued or application money shall be refunded within 15 days from the closure of this Tranche 1 Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- (i) Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested;
- (j) Details of all monies utilised out of the previous issue made by way of public offer shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilized.

Other Undertakings by our Company

Our Company undertakes that:

- (a) Complaints received in respect of this Tranche 1 Issue (except for complaints in relation to Applications submitted to Trading Members) will be attended to by our Company expeditiously and satisfactorily;
- (b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- (c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of this Tranche 1 Issue Closing Date;
- (d) Funds required for dispatch of refund orders/Allotment Advice/NCD Certificates will be made available by our Company to the Registrar to the Issue;
- (e) Our Company will forward details of utilisation of the proceeds of this Tranche 1 Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;
- (f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of this Tranche 1 Issue as contained in this Tranche Prospectus;
- (g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report
- (h) Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600 004 from 10.00 A.M. to 5.00 P.M. on any Business Day from the date of the Shelf Prospectus until the date of closure of this Tranche 1 Issue.

A. Material Contracts

1. Issue Agreement dated June 12, 2018 between the Company and the Lead Managers.
2. Registrar Agreement dated June 11, 2018 with the Registrar to the Issue.
3. Debenture Trustee Agreement dated June 9, 2018 executed between the Company and the Debenture Trustee.
4. Escrow Agreement dated June 21, 2018 between our Company, the Registrar, the Escrow Collection Bank(s), and the Lead Managers
5. Consortium Agreement dated June 21, 2018 between our Company, the Lead Brokers, Consortium Members and the Lead Managers.
6. Tripartite agreement dated March 29, 2000 among our Company, the Registrar and CDSL.
7. Tripartite agreement dated April 30, 1999 among our Company, the Registrar and NSDL.

B. Material Documents

1. Certificate of Incorporation of the Company dated June 30, 1979, issued by Registrar of Companies, Tamil Nadu, Chennai
2. Memorandum and Articles of Association of the Company, as last amended.
3. The certificate of registration No. 07-00459 dated April 17, 2007 issued by Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934.
4. Credit rating letters and rationales dated June 8, 2018 from CRISIL and India Ratings and Research granting credit ratings to the NCDs.
5. Copy of the Board Resolution dated April 27, 2018 approving the Issue.
6. Copy of the resolution passed by the shareholders of the Company by way of a postal ballot held on June 6, 2018 approving the overall borrowing limit of the Company.
7. Copy of the resolution of the Debt Issuance Committee dated June 13, 2018 approving the Draft Shelf Prospectus.
8. Copy of the resolution of the Debt Issuance Committee dated June 22, 2018 approving the Shelf Prospectus.
9. Copy of the resolution of the Debt Issuance Committee dated June 25, 2018 approving this Tranche 1 Prospectus.
10. Consents of the Directors, Lead Managers to the Issue, CFO of our Company, Company Secretary and Compliance Officer of our Company, Debenture Trustee, Credit Rating Agencies for the Issue, Legal Advisor to the Issue, Bankers to the Company, Bankers to the Issue, Refund Bank, Consortium Members and Lead Brokers, ICRA and the Registrar to the Issue, to include their names in the Shelf Prospectus and this Tranche 1 Prospectus.

11. Consents from the existing lenders of our Company.
12. The joint consent of the Joint Statutory Auditors of our Company, namely Haribhakti & Co. LLP and M/s Pijush Gupta & Co. for (a) inclusion of their names as the Joint Statutory Auditors, (b) examination reports on the Reformatted Standalone Financial Statements in the Shelf Prospectus.
13. Statement of tax benefits dated June 12, 2018 issued by our Statutory Auditors.
14. Annual Reports of the Company for the last five Financial Years 2013 to 2017.
15. Due Diligence certificate dated June 22, 2018 filed by the Lead Managers with SEBI.
16. In-principle listing approval from BSE and NSE, both dated June 21, 2018
17. License Agreement dated November 21, 2014 between Shriram Ownership Trust and our Company, read together with the Addendum No. 1 to the License Agreement dated March 18, 2016.
18. Service Agreement dated May 3, 2017 between SCL and our Company.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus.

We further certify that all the disclosures and statements in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

Signed by the Board of Directors of the Company

Lakshminarayanan Subramanian
Non-Executive and Independent Director

Umesh Govind Revankar
Managing Director and Chief Executive Officer

Amitabh Chaudhry
Non-Executive and Independent Director

Sridhar Srinivasan
Non-Executive and Independent Director

Ravi Devaki Venkataraman
Non-Executive and Non-Independent Director

Puneet Bhatia
Non-Executive and Non-Independent Director

Place: Mumbai

Date: June 25, 2018

DECLARATION

I, the Director of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus.

I further certify that all the disclosures and statements in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

Signed by the Board of Directors of the Company

Sumati Prasad Mishrilal Bafna

Non-Executive and Independent Director

Mumbai

Date: June 25, 2018

DECLARATION

I, the Director of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus.

I further certify that all the disclosures and statements in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

Signed by the Board of Directors of the Company

Gerrit Lodewyk Van Heerde

Non-Executive and Non-Independent Director

Bellville

Date: June 25, 2018

DECLARATION

I, the Director of the Company, hereby certify and declare that all applicable legal requirements in connection with the Issue including the relevant provisions of the Companies Act, 2013, as amended, relevant provisions of Companies Act, 1956, as applicable and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India in connection with the Issue and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder in connection with the Issue have been complied with and no statement made in this Tranche 1 Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche 1 Prospectus.

I further certify that all the disclosures and statements in this Tranche 1 Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche 1 Prospectus does not contain any misstatements.

Signed by the Board of Directors of the Company

Kishori Udeshi

Non-Executive and Independent Director

New York

Date: June 25, 2018

ANNEXURE A

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

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

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue

Series IV Tranche 1 Issue

Face Value per NCD (in ₹)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	July 27, 2018
Tenor	5 years
Option 1: Coupon Rate for Category I Investors and Category II Investors	9.30%
Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors	9.40%
Redemption Date/Maturity Date (assumed)	July 27, 2023
Frequency of interest payment	Annual
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors (₹)
1 st Coupon/Interest Payment Date	Saturday, July 27, 2019	Saturday, July 27, 2019	365	9,300.00	9,400.00
2 nd Coupon/Interest Payment Date	Monday, July 27, 2020	Monday, July 27, 2020	366	9,300.00	9,400.00
3 rd Coupon/Interest Payment Date	Tuesday, July 27, 2021	Tuesday, July 27, 2021	365	9,300.00	9,400.00
4 th Coupon/Interest Payment Date	Wednesday, July 27, 2022	Wednesday, July 27, 2022	365	9,300.00	9,400.00
5 th Coupon/Interest Payment Date	Thursday, July 27, 2023	Thursday, July 27, 2023	365	9,300.00	9,400.00
Redemption of Principal	Thursday, July 27, 2023	Thursday, July 27, 2023		1,00,000.00	1,00,000.00
Total Cash Flows				1,46,500.00	1,47,000.00

Series I Tranche 1 Issue

Face Value per NCD (in ₹)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	July 27, 2018
Tenor	5 years
Option 1: Coupon Rate for Category I Investors and Category II Investors	8.93%
Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors	9.03%
Redemption Date/Maturity Date (assumed)	July 27, 2023
Frequency of interest payment	Monthly
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors (₹)
1 st Coupon/ Interest Payment Date	Monday, August 27, 2018	Monday, August 27, 2018	31	758.00	767.00
2 nd Coupon/ Interest Payment Date	Thursday, September 27, 2018	Thursday, September 27, 2018	31	758.00	767.00
3 rd Coupon/ Interest Payment Date	Saturday, October 27, 2018	Saturday, October 27, 2018	30	734.00	742.00
4 th Coupon/ Interest Payment Date	Tuesday, November 27, 2018	Tuesday, November 27, 2018	31	758.00	767.00
5 th Coupon/ Interest Payment Date	Thursday, December 27, 2018	Thursday, December 27, 2018	30	734.00	742.00
6 th Coupon/ Interest Payment Date	Sunday, January 27, 2019	Monday, January 28, 2019	31	758.00	767.00
7 th Coupon/ Interest Payment Date	Wednesday, February 27, 2019	Wednesday, February 27, 2019	31	758.00	767.00
8 th Coupon/ Interest Payment Date	Wednesday, March 27, 2019	Wednesday, March 27, 2019	28	685.00	693.00
9 th Coupon/ Interest Payment Date	Saturday, April 27, 2019	Saturday, April 27, 2019	31	758.00	767.00
10 th Coupon/ Interest Payment Date	Monday, May 27, 2019	Monday, May 27, 2019	30	734.00	742.00
11 th Coupon/ Interest Payment Date	Thursday, June 27, 2019	Thursday, June 27, 2019	31	758.00	767.00
12 th Coupon/ Interest Payment Date	Saturday, July 27, 2019	Saturday, July 27, 2019	30	734.00	742.00
13 th Coupon/ Interest Payment Date	Tuesday, August 27, 2019	Tuesday, August 27, 2019	31	758.00	767.00
14 th Coupon/ Interest Payment Date	Friday, September 27, 2019	Friday, September 27, 2019	31	758.00	767.00
15 th Coupon/ Interest Payment Date	Sunday, October 27, 2019	Monday, October 28, 2019	30	734.00	742.00
16 th Coupon/ Interest Payment Date	Wednesday, November 27, 2019	Wednesday, November 27, 2019	31	758.00	767.00
17 th Coupon/ Interest Payment Date	Friday, December 27, 2019	Friday, December 27, 2019	30	734.00	742.00

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors (₹)
18 th Coupon/ Interest Payment Date	Monday, January 27, 2020	Monday, January 27, 2020	31	756.00	765.00
19 th Coupon/ Interest Payment Date	Thursday, February 27, 2020	Thursday, February 27, 2020	31	756.00	765.00
20 th Coupon/ Interest Payment Date	Friday, March 27, 2020	Friday, March 27, 2020	29	708.00	715.00
21 st Coupon/ Interest Payment Date	Monday, April 27, 2020	Monday, April 27, 2020	31	756.00	765.00
22 nd Coupon/ Interest Payment Date	Wednesday, May 27, 2020	Wednesday, May 27, 2020	30	732.00	740.00
23 rd Coupon/ Interest Payment Date	Saturday, June 27, 2020	Saturday, June 27, 2020	31	756.00	765.00
24 th Coupon/ Interest Payment Date	Monday, July 27, 2020	Monday, July 27, 2020	30	732.00	740.00
25 th Coupon/ Interest Payment Date	Thursday, August 27, 2020	Thursday, August 27, 2020	31	756.00	765.00
26 th Coupon/ Interest Payment Date	Sunday, September 27, 2020	Monday, September 28, 2020	31	756.00	765.00
27 th Coupon/ Interest Payment Date	Tuesday, October 27, 2020	Tuesday, October 27, 2020	30	732.00	740.00
28 th Coupon/ Interest Payment Date	Friday, November 27, 2020	Friday, November 27, 2020	31	756.00	765.00
29 th Coupon/ Interest Payment Date	Sunday, December 27, 2020	Monday, December 28, 2020	30	732.00	740.00
30 th Coupon/ Interest Payment Date	Wednesday, January 27, 2021	Wednesday, January 27, 2021	31	758.00	767.00
31 st Coupon/ Interest Payment Date	Saturday, February 27, 2021	Saturday, February 27, 2021	31	758.00	767.00
32 nd Coupon/ Interest Payment Date	Saturday, March 27, 2021	Saturday, March 27, 2021	28	685.00	693.00
33 rd Coupon/ Interest Payment Date	Tuesday, April 27, 2021	Tuesday, April 27, 2021	31	758.00	767.00
34 th Coupon/ Interest Payment Date	Thursday, May 27, 2021	Thursday, May 27, 2021	30	734.00	742.00

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors (₹)
35 th Coupon/ Interest Payment Date	Sunday, June 27, 2021	Monday, June 28, 2021	31	758.00	767.00
36 th Coupon/ Interest Payment Date	Tuesday, July 27, 2021	Tuesday, July 27, 2021	30	734.00	742.00
37 th Coupon/ Interest Payment Date	Friday, August 27, 2021	Friday, August 27, 2021	31	758.00	767.00
38 th Coupon/ Interest Payment Date	Monday, September 27, 2021	Monday, September 27, 2021	31	758.00	767.00
39 th Coupon/ Interest Payment Date	Wednesday, October 27, 2021	Wednesday, October 27, 2021	30	734.00	742.00
40 th Coupon/ Interest Payment Date	Saturday, November 27, 2021	Saturday, November 27, 2021	31	758.00	767.00
41 st Coupon/ Interest Payment Date	Monday, December 27, 2021	Monday, December 27, 2021	30	734.00	742.00
42 nd Coupon/ Interest Payment Date	Thursday, January 27, 2022	Thursday, January 27, 2022	31	758.00	767.00
43 rd Coupon/ Interest Payment Date	Sunday, February 27, 2022	Monday, February 28, 2022	31	758.00	767.00
44 th Coupon/ Interest Payment Date	Sunday, March 27, 2022	Monday, March 28, 2022	28	685.00	693.00
45 th Coupon/ Interest Payment Date	Wednesday, April 27, 2022	Wednesday, April 27, 2022	31	758.00	767.00
46 th Coupon/ Interest Payment Date	Friday, May 27, 2022	Friday, May 27, 2022	30	734.00	742.00
47 th Coupon/ Interest Payment Date	Monday, June 27, 2022	Monday, June 27, 2022	31	758.00	767.00
48 th Coupon/ Interest Payment Date	Wednesday, July 27, 2022	Wednesday, July 27, 2022	30	734.00	742.00
49 th Coupon/ Interest Payment Date	Saturday, August 27, 2022	Saturday, August 27, 2022	31	758.00	767.00
50 th Coupon/ Interest Payment Date	Tuesday, September 27, 2022	Tuesday, September 27, 2022	31	758.00	767.00
51 st Coupon/ Interest Payment Date	Thursday, October 27, 2022	Thursday, October 27, 2022	30	734.00	742.00

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors (₹)
52 nd Coupon/ Interest Payment Date	Sunday, November 27, 2022	Monday, November 28, 2022	31	758.00	767.00
53 rd Coupon/ Interest Payment Date	Tuesday, December 27, 2022	Tuesday, December 27, 2022	30	734.00	742.00
54 th Coupon/ Interest Payment Date	Friday, January 27, 2023	Friday, January 27, 2023	31	758.00	767.00
55 th Coupon/ Interest Payment Date	Monday, February 27, 2023	Monday, February 27, 2023	31	758.00	767.00
56 th Coupon/ Interest Payment Date	Monday, March 27, 2023	Monday, March 27, 2023	28	685.00	693.00
57 th Coupon/ Interest Payment Date	Thursday, April 27, 2023	Thursday, April 27, 2023	31	758.00	767.00
58 th Coupon/ Interest Payment Date	Saturday, May 27, 2023	Saturday, May 27, 2023	30	734.00	742.00
59 th Coupon/ Interest Payment Date	Tuesday, June 27, 2023	Tuesday, June 27, 2023	31	758.00	767.00
60 th Coupon/ Interest Payment Date	Thursday, July 27, 2023	Thursday, July 27, 2023	30	734.00	742.00
Redemption of Principal	Thursday, July 27, 2023	Thursday, July 27, 2023		1,00,000.00	1,00,000.00
Total Cash Flows				1,44,636.00	1,45,150.00

Series VII Tranche 1 Issue

Face Value per NCD (in ₹)	1000.00
Deemed Date of allotment (assumed)	July 27, 2018
Tenor	3 years
Option 1: Coupon Rate for Category I Investors and Category II Investors	Not Applicable
Option 2: Aggregate of Coupon Rate and additional incentive for for Category III Investors and Category IV Investors	Not Applicable
Redemption Date/Maturity Date (assumed)	July 27, 2023
Frequency of interest payment	Not Applicable
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors (₹)
Redemption of Principal	Thursday, July 27, 2023	Thursday, July 27, 2023	Not Applicable	1,56,030.00	1,56,745.00

Cash Flows	Date of Payment	Actual Date of Payment	No. of days in Coupon Period	Option 1: For Category I Investors and Category II Investors (₹)	Option 2: Aggregate of Coupon Rate and additional incentive for Category III Investors and Category IV Investors (₹)
Total Cash Flows				1,56,030.00	1,56,745.00

Assumptions:

1. For the purpose of illustration, it is assumed that only Sundays are non-Working Days
2. The Deemed Date of Allotment is assumed to be July 27, 2018

Note:

1. The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA 'Handbook on market practices'